

Exhibit D

Voyager Digital Provides Market Update



NEWS PROVIDED BY
Voyager Digital Ltd. →
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NEW YORK, June 22, 2022 /PRNewswire/ - Voyager Digital Ltd. ("Voyager" or the "Company") (TSX: VOYG) (OTCQX: VYGVF) (FRA: UCD2) today announced its subsidiary, Voyager Digital Holdings, Inc. ("VDH"), has entered into a definitive agreement with Alameda Ventures Ltd. ("Alameda") related to the previously disclosed credit facility, which is intended to help Voyager meet customer liquidity needs during this dynamic period.

VDH entered into a definitive agreement with Alameda for a US\$200 million cash and USDC revolver and a 15,000 BTC revolver (the "Loan"). As previously disclosed, the proceeds of the credit facility are intended to be used to safeguard customer assets in light of current market volatility and only if such use is needed. In addition to this facility, as of June 20, 2022, Voyager has approximately US\$152 million cash and owned crypto assets on hand, as well as approximately US\$20 million of cash that is restricted for the purchase of USDC.

Alameda's obligation to provide funding is subject to certain conditions, which include: no more than US\$75 million may be drawn down over any rolling 30-day period; the Company's corporate debt must be limited to approximately 25 percent of customer assets on the platform, less US\$500 million; and additional sources of funding must be secured within 12 months. This is a summary of the Loan terms; a copy of the Loan agreement will be filed at <http://www.sedar.com>.

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Voyager concurrently announced that its operating subsidiary, Voyager Digital, LLC, may
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issue a notice of default to Three Arrows Capital ("3AC") for failure to repay its loan. Voyager's exposure to 3AC consists of 15,250 BTC and \$350 million USDC. The Company made an initial request for a repayment of \$25 million USDC by June 24, 2022, and subsequently requested repayment of the entire balance of USDC and BTC by June 27, 2022. Neither of these amounts has been repaid, and failure by 3AC to repay either requested amount by these specified dates will constitute an event of default. Voyager intends to pursue recovery from 3AC and is in discussions with the Company's advisors regarding the legal remedies available. The Company is unable to assess at this point the amount it will be able to recover from 3AC.

Alameda currently indirectly holds 22,681,260 common shares of Voyager ("Common Shares"), representing approximately 11.56% of the outstanding Common and Variable Voting Shares. The Loan is considered a "related party transaction" pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Voyager is relying on the exemption available under Section 5.7(1)(f) of MI 61-101 minority shareholder approval requirement. Additionally, the Loan is exempt from the formal valuation requirement of MI 61-101 pursuant to Section 5.4(1) of MI 61-101. The Loan Agreement was approved by the Board of Directors of Voyager.

About Voyager Digital Ltd.

Voyager Digital Ltd.'s (TSX: VOYG) (OTCQX: VYGVF) (FRA: UCD2) US subsidiary, Voyager Digital, LLC, is a cryptocurrency platform in the United States founded in 2018 to bring choice, transparency, and cost-efficiency to the marketplace. Voyager offers a secure way to trade over 100 different crypto assets using its easy-to-use mobile application. Through its subsidiary Coinify ApS, Voyager provides crypto payment solutions for both consumers and merchants around the globe. To learn more about the company, please visit <https://www.investvoyager.com>.

Forward Looking Statements

Certain information in this press release, including, but not limited to, statements regarding future growth and performance of the business, momentum in the businesses, future adoption of digital assets, the terms of the term sheet and any definitive loan documentation and the Company's anticipated results may constitute forward looking information (collectively, forward-looking statements), which can be identified by the use of terms such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe" (or the negatives) or other similar variations. Forward-looking

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statements involve known and unknown risks, uncertainties and other factors that may
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cause Voyager's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties, and assumptions, the future events and trends discussed in this press release may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. There is no assurance that the funds available under the Loan agreement will be available in a timely manner or, even if available will, together with any other assets of Voyager be sufficient to safeguard customer assets. It is uncertain what amount Voyager will be able to recover from 3AC for non-payment or the legal remedies available to Voyager in connection with such non-payment or the impact on the future business, cash flows, liquidity and prospects of Voyager as a result of 3AC's non-payment. Forward looking statements are subject to the risk that the global economy, industry, or the Company's businesses and investments do not perform as anticipated, that revenue or expenses estimates may not be met or may be materially less or more than those anticipated, that parties to whom the Company lends assets are able to repay such loans in full and in a timely manner, that trading momentum does not continue or the demand for trading solutions declines, customer acquisition does not increase as planned, product and international expansion do not occur as planned, risks of compliance with laws and regulations that currently apply or become applicable to the business and those other risks contained in the Company's public filings, including in its Management Discussion and Analysis and its Annual Information Form (AIF). Factors that could cause actual results of the Company and its businesses to differ materially from those described in such forward-looking statements include, but are not limited to, a decline in the digital asset market or general economic conditions; changes in laws or approaches to regulation, the failure or delay in the adoption of digital assets and the blockchain ecosystem by institutions; changes in the volatility of crypto currency, changes in demand for Bitcoin and Ethereum, changes in the status or classification of cryptocurrency assets, cybersecurity breaches, a delay or failure in developing infrastructure for the trading businesses or achieving mandates and gaining traction; failure to grow assets under management, an adverse development with respect to an issuer or party to the transaction or failure to obtain a required regulatory approval. Readers are cautioned that Assets on Platform and trading volumes fluctuate and may increase and decrease from time to time and that such

present performance and trends are not guarantees of future performance, accordingly, you should not put undue reliance on forward-looking statements, current or past performance, or current or past trends. Information identifying assumptions, risks, and uncertainties relating to the Company are contained in its filings with the Canadian securities regulators available at www.sedar.com. The forward-looking statements in this press release are applicable only as of the date of this release or as of the date specified in the relevant forward-looking statement and the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after that date or to reflect the occurrence of unanticipated events, except as required by law. The Company assumes no obligation to provide operational updates, except as required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law. Readers are cautioned that past performance is not indicative of future performance and current trends in the business and demand for digital assets may not continue and readers should not put undue reliance on past performance and current trends. There is no assurance that the transactions contemplated by the non-binding term sheet will be completed or if completed they will be on the terms agreed. There is no assurance that the funds available under the loan agreement will be available or, even if available will, together with any other assets of Voyager be sufficient to safeguard customer assets.

The TSX has not approved or disapproved of the information contained herein.

SOURCE Voyager Digital Ltd.